

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,326,012	\$ 1,120,598
INVESTED CASH (NOTE 1)	<u>2,405</u>	<u>2,945</u>
TOTAL INVESTMENTS	1,328,417	1,123,543
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	152	3,347
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,328,569</u>	<u>\$ 1,126,890</u>
LIABILITIES:		
ACCOUNTS PAYABLE	431	433
DUE TO OTHER AGENCIES (NOTE 3)	<u>259</u>	<u>250</u>
TOTAL LIABILITIES	690	683
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,207	1,186,374
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	45,000
NET INCREASE (DECREASE)	<u>201,672</u>	<u>(15,167)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,327,879</u>	<u>1,126,207</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,328,569</u>	<u>1,126,890</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 502	\$ 11,626
SECURITIES LENDING INCOME	26	232
	<u>528</u>	<u>11,858</u>
 GAIN ON SALE OF INVESTMENTS	 3,848	 14,497
LOSS ON SALE OF INVESTMENTS	<u>1,084</u>	<u>6,836</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,764	 7,661
 INVESTMENT EXPENSES	 334	 1,598
SECURITIES LENDING EXPENSES	<u>6</u>	<u>126</u>
 NET INVESTMENT INCOME	 2,952	 17,795
 NET APPREC (DEPREC) MARKET VALUE	 22,023	 183,853
MISCELLANEOUS INCOME/(EXPENSE)	<u>3</u>	<u>24</u>
 TOTAL INVESTMENT INCOME	 <u>24,978</u>	 <u>201,672</u>
 NET INCREASE (DECREASE)	 <u>\$ 24,978</u>	 <u>\$ 201,672</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2004

	As of <u>1/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,495,475
INVESTED CASH (NOTE 1)	<u>2,405</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,497,880</u></u>

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Notes To Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.